CONSOLIDATED PENSION PERFORMANCE REPORT FOR JANUARY 2002

(RETURNS GROSS OF FEES)

Assets as of January 31, 2002

*RATES OF TOTAL RETURN

Part		oundary on,					101712111				
BARGE CAP EQUITY Structured Growth Structured Growth Structured Growth Structured Growth Structured Growth Structured Value Struct					(preliminary)						
Structured Growth	LADOE CAR FOLLITY	<u>\$(000)</u>	Alloc	Alloc (1)	<u>Jan-02</u>	<u>Dec-01</u>	<u>Sep-01</u>	<u>Jun-01</u>	<u>Mar-01</u>	<u>FYTD</u>	<u>6/30/2001</u>
Alliance Capital Management 54,783 2.2% 2.3% 15,57% 20,63% 10,21% 20,20% 12,11% 27,20% 27											
LSV (63,493 2.6% 2.3% 2.3% 8.86% 8.86% 8.86% 6.86% 0.07% 1.74% 29.38% CNUSSELL 1000 VALUE	Alliance Capital Management	54,783	2.2%	2.3%							
LSV (63,493 2.6% 2.3% 2.3% 8.86% 8.86% 8.86% 6.86% 0.07% 1.74% 29.38% CNUSSELL 1000 VALUE	Structured Value										
Northern Trust Global investments 108,877 4,4% 4,5% -1,34% 10,60% -14,30% 5,77% -11,36% -6,49% N/A N/Strong Capital 11(-104 4,4% 4,5% 4,5% -1,08% -1,08% -1,17% -15,55% 5,62% -10,80% -4,47% N/A	LSV	63,493	2.6%	2.3%							
Strong Capital 112,010 4,6% 4,5% 1,08% 11,78% 15,93% 3,78% 9,61% 7,04% NA Westridge Capital 116,944 4,8% 4,5% 1,36% 1,26% 11,11% 14,91% 5,02% 6,14% 7,04% NA NA SAP 500 1,06%	Enhanced S&P Index (2)										
Westings Capital 116,944 4.8% 4.8% 1.36% 10.98% 14.55% 5.62% 10.80% 6.47% NA SAP 200 1.46% 10.69% 14.66% 5.89% 11.86% 5.89% 11.86% 5.89% NA SAP 200 1.46% 10.69% 14.66% 5.89% 11.86% 5.89% NA SAP 200 1.46% 10.69% 14.66% 5.89% 11.86% 5.89% NA SAP 200 1.46% 10.69% 14.69% 5.89% 11.86% 5.89% NA SAP 200 1.46% 10.69% 14.69% 10.89% 14.69% 15.36% 6.60% 12.14% 7.16% NA RUSSELL 1000 1.27% 11.11% 15.23% 6.31% 12.57% 7.716% NA SAP 500 Index 187.926 7.7% 7.5% 1.46% 10.69% 14.67% 5.89% 11.86% -6.93% -14.74% 1.88% 10.69% 14.67% 5.89% 11.86% -6.93% -14.74% 1.88% 1.89% -6.93% -14.74% 1.46% 10.69% 14.67% 5.89% 11.86% -6.93% -14.63% 1.46% 10.69% 14.67% 5.89% 11.86% -6.93% -14.63% 1.46% 10.69% 14.67% 5.89% 11.86% -6.93% -14.63% 1.46% 10.69% 14.67% 5.89% 11.86% -6.93% -14.63% 1.46% 10.69% 14.69% 5.89% 11.86% -6.93% -14.69% 10.69% 14.69% 5.89% 11.86% -6.93% -14.69% 10.69% 14.69% 5.89% 11.86% -6.93% -14.69% 10.69% 14.69% 5.89% 11.86% -6.93% -14.69% 10.69% 16.69% 10.69% 16.69% 10.69% 16.69% 10.69% 16.69% 10.69% 10.69% 10.69% 10.69% 10.69% 10.69% 10.69% 10.											
Total Enhanced SAP Index 337,830 13.8% 13.6% -1.26% 11.11% -14.91% 5.08% -11.36% -6.65% NA SAP 500 -1.46% 10.69% -1.68% -1.68% -6.94% NA Enhanced Russell 1000 Index (2)											
SAP 500											
Wilshire	S&P 500	221,222	10.070								
RUSSELL 1000 SAP 500 Index SaP 500 Index State Street - SAP 500 index 187,926 7.7% 7.5% -1.46% 10.89% -14.67% 5.85% -11.86% -6.93% -14.74% SAP 500 TOTAL LARGE CAP EQUITY 755,003 30.8% 30.2% -1.27% 11.86% 10.69% -14.68% 5.85% -11.86% -6.94% -14.83% SAP 500 TOTAL LARGE CAP EQUITY (3) SELI investments 244,423 10.0% 9.1% -1.40% 20.20% -19.88% N/A N/A -5.04% 11.83% RUSSELL 2000 + 200 bp -0.87% 21.59% -20.29% 14.79% N/A -3.92% N/A RUSSELL 2000 + 200 bp -0.87% 21.59% -20.29% 14.79% N/A -3.92% N/A RUSSELL 2000 + 200 bp -0.87% 21.59% -20.29% 14.29% -6.51% -5.08% 0.57% INTERNATIONAL EQUITY Intl Core Index State Street 159,744 6.5% 6.9% -3.81% 7.78% -14.99% 0.60% -10.02% -11.87% -17.58% MSCI 50% HEDGED EAFE INDEX 163,337 6.7% 6.9% -4.34% 12.57% -17.17% 10.9% -9.50% -10.44% -12.85% 17.95% INTIAL Active Capital Guardian MSCI 50% HEDGED EAFE INDEX 163,337 6.7% 6.9% -4.34% 12.57% -17.17% 10.9% -9.50% -10.44% -12.85% 17.95% INTOTAL INTERNATIONAL EQUITY 323,082 13.2% 13.8% -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% 17.95% MSCI 50% HEDGED EAFE INDEX 163,337 6.7% 6.9% -4.34% 12.57% -17.17% 10.9% -9.50% -10.44% -12.85% 17.95% INTOTAL INTERNATIONAL EQUITY 323,082 13.2% 13.8% -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% 17.95% MSCI 50% HEDGED EAFE INDEX 163,337 6.7% 6.9% -4.34% 12.57% -17.17% 10.9% -9.50% -10.44% -12.85% 17.95% MSCI 50% HEDGED EAFE INDEX 323,082 13.2% 13.8% -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% 17.95% MSCI 50% HEDGED EAFE INDEX 323,082 13.2% 13.8% 3.8% 3.00% -4.44% 12.57% 7.15% -7.28% 0.29% -22.85% MSCI CIMERGING MARKETS EMERGING MARKETS CONCEINED ACTIVE COMMITTION ACTI		110 972	4 5%	4 5%	-1 05%	10.85%	-15 36%	6 60%	-12 14%	-7 16%	N/A
Salas Street - S&P 500 Index 187,926 7.7% 7.5% -1.46% 10.69% -14.67% 5.85% -11.86% -0.93% -14.74% S&P 500 -1.46% 10.69% -1.46% 10.69% -1.46%	RUSSELL 1000	110,372	4.570	4.570							
SAP 500		107 026	7 70/	7 50/	1 469/	10 60%	14 670/	E 0E0/	11 060/	6 020/	14 740/
SAP 500 1.4.68% 10.69% 14.68% 5.85% 11.86% 6.94% 14.83%	S&P 500	107,920	1.1 /0	7.570							-14.83%
SMALL CAP EQUITY (3) SEI Investments		755,003	30.8%	30.2%							
SEI Investments					-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
RUSSELL 2000 + 200 bp -0.87%	` '	244 423	10 0%	Ω 1%	1 40%	20.20%	10 99%	NI/A	NI/A	5.04%	NI/A
RUSSELL 2000 -1.04% 21.09% -20.79% 14.29% -6.51% -5.08% 0.57% INTERNATIONAL EQUITY Intl Core Index State Street 159,744 6.5% 6.9% -3.81% 7.78% -14.99% 0.60% -10.02% -11.87% -17.58% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intl Active Capital Guardian 163,337 6.7% 6.9% 4.34% 12.57% -17.17% 1.03% -9.50% -10.80% -19.73% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% INT. Active Capital Guardian 163,337 6.7% 6.9% 4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% INT. Active Capital Guardian 163,337 6.7% 6.9% 4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% INT. Active Commingled Capital Guardian 117,875 4.8% 4.8% 2.51% 30.06% -24.78% 7.15% -7.28% 0.29% -28.86% MSCI EMERGING MKTS FREE INDEX -8.8% 4.8% 2.51% 30.06% -24.78% 7.15% -7.28% 0.29% -28.86% MSCI EMERGING MKTS FREE INDEX -8.8% 4.8% 2.51% 30.06% -24.78% 7.15% -7.28% 0.29% -28.86% MSCI EMERGING MKTS FREE INDEX -8.8% 4.8% 0.81% 0.05% 4.83% 1.43% 3.67% 5.78% 13.65% Core Bond Western Asset 77,193 3.1% 3.1% 0.98% -0.07% 4.83% 1.43% 3.67% 5.78% 13.65% LB AGGREGATE -7.10% 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Active Duration Criterion 76,278 3.1% 3.1% 3.1% 0.99% -0.70% 3.34% 0.73% 2.73% 3.63% 12.60% LB AGGREGATE -7.10% 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Index Bank of North Dakota 85,244 3.5% 0.95% -0.07% 5.03% 0.06% 3.31% 5.95% 11.11% BND (Match Loan Program) 31.159 1.3% 0.44% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 3.55% 9.86% 5.89% 0.86% 0.05% 0.05% 4.21% 0.05% 0.05% 4.21% 0.05% 3.35% 5.59% 9.86% 0.05% 0.05% 4.21% 0.05% 0.05% 4.25% 0.39% 0.26% 4.21% 0.05% 0.05% 0.00% 0.05% 4.25% 0.35% 5.58% 9.86% 0.05% 0.05% 0.00% 0.05% 0.00% 0.00% 0.05% 0.00% 0.0		244,423	10.0 /6	9.170							
INTERNATIONAL EQUITY Intl Core Index State Street 159,744 6.5% 6.9% 3.81% 7.78% -14.99% 0.60% -10.02% -11.87% -17.58% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intl Active Capital Guardian 163,337 6.7% 6.9% 4.34% 12.57% -17.17% 1.03% -9.50% -10.80% -19.73% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -0.15% -10.44% -12.85% -17.95% Intl Active TOTAL INTERNATIONAL EQUITY 323,082 13.2% 13.8% 4.08% 10.15% -16.41% 0.15% -0.15% -0.14% -12.85% -17.95% Intl MTERNATIONAL EQUITY 323,082 13.2% 13.8% 4.08% 10.15% -16.41% 0.15% -0.16% -9.50% -11.31% -18.43% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -0.16% -12.85% -17.95% International Equity -1.285% -1.285% -17.95% International Equity -1.285% -1.285% -1.285% -1.285% International Equity -1.285% -1.285% -1.285% International Equity -1.285% -1.285% International Equity -1.285% -1.285% -1.285% International Equity -1.285% Interna		244,423	10.0%	9.1%							
Intil Core Index State Street 159,744 6.5% 6.9% -3.81% 7.78% -14.99% 0.60% -10.02% -11.87% -17.58% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intil Active Capital Guardian 163,337 6.7% 6.9% -4.34% 12.57% -17.17% 1.03% -9.50% -10.80% -19.73% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intil Active -1.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intil Active -1.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intil Active -1.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intil Active -1.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intil Active -1.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intil Active -1.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intil Active -1.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intil Active -1.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intil Active -1.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intil Active -1.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intil Active -1.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intil Active -1.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% Intil Active -1.00% -1.00	RUSSELL 2000				-1.04%	21.09%	-20.79%	14.29%	-6.51%	-5.08%	0.57%
State Street 159,744 6.5% 6.9% -3.81% 7.78% -14.99% 0.60% -10.02% -11.87% -17.58% MSCI 50% HEDGED EAFE INDEX 163,337 6.7% 6.9% -4.34% 12.57% -17.17% 1.03% -9.50% -10.44% -12.85% -17.95% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% MSCI 50% HEDGED EAFE INDEX -4.88% 4.8% 2.51% 30.06% -24.78% 7.15% -7.28% 0.29% -28.86% MSCI EMERGING MKTS FREE INDEX -7.28% 0.29% -28.86% -2.60% -21.60% 3.90% -5.46% 2.62% -25.93% MSCI EMERGING MKTS FREE INDEX -7.18% -7.28% 0.29% -28.86% -2.60% -2.160% 3.90% -5.46% 2.62% -25.93% MSCI EMERGING MKTS FREE INDEX -7.28% 0.29% -2.60% -2.160% 3.90% -5.46% 2.62% -2.593% MSCI EMERGING MKTS FREE INDEX -7.28% 0.29% -2.60% -2.160% 3.90% -5.46% 2.62% -2.593% MSCI EMERGING MKTS FREE INDEX -7.28% 0.29% -2.60% -2.160% 3.90% -5.46% 2.62% -2.593% MSCI EMERGING MKTS FREE INDEX -7.28% 0.29% -2.60% -2.160% 3.90% -5.46% 2.62% -2.593% -2.62% -2.593% -2.62% -2.593% -2.62% -2.62% -2.62% -2.593% -2.62%											
MSCI 50% HEDGED EAFE INDEX Intl Active Capital Guardian 163,337 6.7% 6.9% -4.34% 12.57% -17.17% 1.03% -9.50% -10.80% -19.73% MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% TOTAL INTERNATIONAL EQUITY 323,082 13.2% 13.8% -4.08% 10.15% -16.06% 0.81% -9.50% -11.31% -18.43% MSCI 50% HEDGED EAFE INDEX EMERGING MARKETS Value - Active - Commingled Capital Guardian 117,875 4.8% 4.8% 2.51% 30.06% -24.78% 7.15% -7.28% 0.29% -28.86% MSCI EMERGING MKTS FREE INDEX DOMESTIC FIXED INCOME Core Bond Western Asset 77,193 3.1% 3.1% 0.98% -0.07% 4.83% 1.43% 3.67% 5.78% 13.65% LB AGGREGATE Active Duration Criterion 76,278 3.1% 3.1% 0.99% -0.07% 4.83% 1.43% 3.67% 5.78% 13.65% LB AGGREGATE Active Duration Criterion 76,278 3.1% 3.1% 0.99% -0.07% 3.34% 0.73% 2.73% 3.63% 12.60% LB AGGREGATE BAGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.12% Index Bank of North Dakota BND (Match Loan Program) 31,159 1.3% 0.44% 1.45% 1.43% 1.45% 1.43% 1.45% 1.43% 3.35% 5.89% BND (Match Loan Program) 31,159 1.39% 0.44% 1.45% 1.43% 1.45% 1.43% 1.45% 1.43% 3.35% 5.89% 10.38% 0.26% 4.21% 0.39% 2.85% 5.55% 9.86%		159.744	6.5%	6.9%	-3.81%	7.78%	-14.99%	0.60%	-10.02%	-11.87%	-17.58%
Capital Guardian MSCI 50% HEDGED EAFE INDEX -4.00% -4.34% -4.00%	MSCI 50% HEDGED EAFE INDEX	100,111	0.070	0.070							
MSCI 50% HEDGED EAFE INDEX TOTAL INTERNATIONAL EQUITY 323,082 13.2% 13.8% -4.08% 10.15% -16.06% 0.81% -9.50% -11.31% -18.43% MSCI 50% HEDGED EAFE INDEX EMERGING MARKETS Value - Active - Commingled Capital Guardian MSCI EMERGING MKTS FREE INDEX DOMESTIC FIXED INCOME Core Bond Western Asset 177,193 3.1% 3.1% 3.1% 0.98% -0.07% 4.83% 1.43% 3.67% 5.78% 13.65% 15.51% 11.22% Active Duration Criterion 76,278 3.1% 3.1% 3.1% 0.99% -0.07% 3.34% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Index Bank of North Dakota BND (Match Loan Program) 31.159 1.3% 4.2% 0.88% 0.29% -21.80% -17.95% -17.95% -17.95% -10.44% -12.85% -17.95% -17.95% -10.44% -12.85% -10.44% -12.85% -17.95% -10.44% -12.85% -17.95% -10.44% -12.85% -10.44% -12.85% -10.44% -12.85% -10.44% -12.85% -10.44% -12.85% -10.44% -12.85% -10.44% -12.85% -10.44% -12.85% -10.44% -12.85% -10.44% -12.85% -10.44% -12.85% -17.95% -10.44% -12.85% -17.95% -10.44% -12.85% -17.95% -10.44% -12.85% -17.95% -10.44% -12.85% -17.95% -10.44% -12.85% -17.95% -10.44% -12.85% -17.95% -10.44% -12.85% -17.95% -10.44% -12.85% -17.95% -10.44% -12.85% -10.44% -12.85% -10.44% -10.45% -10.44% -10.45% -10.44% -10.45% -10.44% -10.45% -10.44% -10.45% -10.44% -10.45% -10.44% -10.45% -10.44% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.		163 337	6.7%	6.0%	_/\ 3/\%	12 57%	-17 17%	1 03%	-0.50%	-10.80%	-10 73%
MSCI 50% HEDGED EAFE INDEX -4.00% 8.60% -16.41% 0.15% -10.44% -12.85% -17.95% EMERGING MARKETS Value - Active - Commingled Capital Guardian 117,875 4.8% 4.8% 2.51% 30.06% -24.78% 7.15% -7.28% 0.29% -28.86% MSCI EMERGING MKTS FREE INDEX 3.39% 26.60% -21.60% 3.90% -5.46% 2.62% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 77,193 3.1% 3.1% 0.98% -0.07% 4.83% 1.43% 3.67% 5.78% 13.65% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Active Duration Criterion 76,278 3.1% 3.1% 0.99% -0.70% 3.34% 0.73% 2.73% 3.63% 12.60% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Index Bank of North Dakota 85,244 3.5% 0.95% -0.07% 5.03% 0.06% 3.31% 5.95% 11.11% BND (Match Loan Program) 31.159 1.3% 0.44% 1.45% 1.43% 1.45% 1.43% 3.35% 5.89% Total Bank of North Dakota 116,402 4.7% 4.2% 0.83% 0.26% 4.21% 0.39% 2.85% 5.35% 9.86%	MSCI 50% HEDGED EAFE INDEX	,			-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-17.95%
EMERGING MARKETS Value - Active - Commingled Capital Guardian 117,875 4.8% 4.8% 2.51% 30.06% -24.78% 7.15% -7.28% 0.29% -28.86% MSCI EMERGING MKTS FREE INDEX 3.39% 26.60% -21.60% 3.90% -5.46% 2.62% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 77,193 3.1% 3.1% 0.98% -0.07% 4.83% 1.43% 3.67% 5.78% 13.65% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Active Duration Criterion 76,278 3.1% 3.1% 0.99% -0.70% 3.34% 0.73% 2.73% 3.63% 12.60% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Index Bank of North Dakota 85,244 3.5% 0.95% -0.07% 5.03% 0.06% 3.31% 5.95% 11.11% BND (Match Loan Program) 31.159 1.3% 0.44% 1.45% 1.43% 1.45% 1.43% 3.35% 5.89% Total Bank of North Dakota 116,402 4.7% 4.2% 0.83% 0.26% 4.21% 0.39% 2.85% 5.35% 9.86%		323,082	13.2%	13.8%							
Value - Active - Commingled Capital Guardian 117,875 4.8% 4.8% 2.51% 30.06% -24.78% 7.15% -7.28% 0.29% -28.86% MSCI EMERGING MKTS FREE INDEX 3.39% 26.60% -21.60% 3.90% -5.46% 2.62% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 77,193 3.1% 3.1% 0.98% -0.07% 4.83% 1.43% 3.67% 5.78% 13.65% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Active Duration Criterion 76,278 3.1% 3.1% 0.99% -0.70% 3.34% 0.73% 2.73% 3.63% 12.60% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Index 8 8 2.44 3.5% 0.95% -0.07% 5.03% 0.06% 3.31% 5.95% 11.11% <					-4.00%	0.00%	-10.41%	0.15%	-10.44%	-12.05%	-17.95%
Capital Guardian 117,875 4.8% 4.8% 2.51% 30.06% -24.78% 7.15% -7.28% 0.29% -28.86% MSCI EMERGING MKTS FREE INDEX 3.39% 26.60% -21.60% 3.90% -5.46% 2.62% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 77,193 3.1% 3.1% 0.98% -0.07% 4.83% 1.43% 3.67% 5.78% 13.65% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Active Duration Criterion 76,278 3.1% 3.1% 0.99% -0.70% 3.34% 0.73% 2.73% 3.63% 12.60% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Index Bank of North Dakota 85,244 3.5% 0.95% -0.07% 5.03% 0.06% 3.31% 5.95% 11.11% BND (Matc											
MSCI EMERGING MKTS FREE INDEX 3.39% 26.60% -21.60% 3.90% -5.46% 2.62% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 77,193 3.1% 3.1% 0.98% -0.07% 4.83% 1.43% 3.67% 5.78% 13.65% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Active Duration Criterion Criterion 76,278 3.1% 3.1% 0.99% -0.70% 3.34% 0.73% 2.73% 3.63% 12.60% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Index Bank of North Dakota 85,244 3.5% 0.95% -0.07% 5.03% 0.06% 3.31% 5.95% 11.11% BND (Match Loan Program) 31,159 1.3% 0.44% 1.45% 1.43% 1.45% 1.43% 3.35% 5.89% Total Bank of North Dakota 116,402 4.7% 4.2% 0.83% 0.26% 4.21% <td></td> <td>117.875</td> <td>4.8%</td> <td>4.8%</td> <td>2.51%</td> <td>30.06%</td> <td>-24.78%</td> <td>7.15%</td> <td>-7.28%</td> <td>0.29%</td> <td>-28.86%</td>		117.875	4.8%	4.8%	2.51%	30.06%	-24.78%	7.15%	-7.28%	0.29%	-28.86%
Core Bond Western Asset 77,193 3.1% 3.1% 0.98% -0.07% 4.83% 1.43% 3.67% 5.78% 13.65% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Active Duration Criterion 76,278 3.1% 3.1% 0.99% -0.70% 3.34% 0.73% 2.73% 3.63% 12.60% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Index Bank of North Dakota 85,244 3.5% 0.95% -0.07% 5.03% 0.06% 3.31% 5.95% 11.11% BND (Match Loan Program) 31,159 1.3% 0.44% 1.45% 1.43% 1.45% 1.43% 3.35% 5.89% Total Bank of North Dakota 116,402 4.7% 4.2% 0.83% 0.26% 4.21% 0.39% 2.85% 5.35% 9.86%		111,010									
Western Asset 77,193 3.1% 3.1% 0.98% -0.07% 4.83% 1.43% 3.67% 5.78% 13.65% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Active Duration Criterion 76,278 3.1% 3.1% 0.99% -0.70% 3.34% 0.73% 2.73% 3.63% 12.60% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Index Bank of North Dakota 85,244 3.5% 0.95% -0.07% 5.03% 0.06% 3.31% 5.95% 11.11% BND (Match Loan Program) 31,159 1.3% 0.44% 1.45% 1.43% 1.43% 3.35% 5.89% Total Bank of North Dakota 116,402 4.7% 4.2% 0.83% 0.26% 4.21% 0.39% 2.85% 5.35% 9.86%											
LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Active Duration Criterion 76,278 3.1% 3.1% 0.99% -0.70% 3.34% 0.73% 2.73% 3.63% 12.60% LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Index Bank of North Dakota 85,244 3.5% 0.95% -0.07% 5.03% 0.06% 3.31% 5.95% 11.11% BND (Match Loan Program) 31,159 1.3% 0.44% 1.45% 1.43% 1.45% 1.43% 3.35% 5.89% Total Bank of North Dakota 116,402 4.7% 4.2% 0.83% 0.26% 4.21% 0.39% 2.85% 5.35% 9.86%		77 193	3 1%	3 1%	0.98%	-0.07%	4 83%	1 43%	3 67%	5 78%	13 65%
Criterion LB AGGREGATE 76,278 3.1% 3.1% 0.99% 0.81% -0.70% 0.05% 3.34% 4.61% 0.73% 0.56% 2.73% 3.63% 12.60% 11.22% Index Bank of North Dakota 85,244 85,244 3.5% 3.159 0.95% 1.3% -0.07% 0.44% 5.03% 1.45% 0.06% 1.43% 3.31% 1.45% 5.95% 1.111% 1.43% 11.11% 3.35% 5.89% 5.89% Total Bank of North Dakota 116,402 4.7% 4.2% 4.2% 0.83% 0.26% 0.83% 4.21% 0.39% 0.39% 2.85% 5.35% 5.35% 9.86%	LB AGGREGATE	77,100	0.170	0.170							
LB AGGREGATE 0.81% 0.05% 4.61% 0.56% 3.03% 5.51% 11.22% Index Bank of North Dakota 85,244 3.5% 0.95% -0.07% 5.03% 0.06% 3.31% 5.95% 11.11% BND (Match Loan Program) 31,159 1.3% 0.44% 1.45% 1.43% 1.45% 1.43% 3.35% 5.89% Total Bank of North Dakota 116,402 4.7% 4.2% 0.83% 0.26% 4.21% 0.39% 2.85% 5.35% 9.86%		76 070	2 10/	2 10/	0.000/	0.700/	2 240/	0.720/	2.720/	2 620/	10.60%
Bank of North Dakota 85,244 3.5% 0.95% -0.07% 5.03% 0.06% 3.31% 5.95% 11.11% BND (Match Loan Program) 31,159 1.3% 0.44% 1.45% 1.43% 1.45% 1.43% 3.35% 5.89% Total Bank of North Dakota 116,402 4.7% 4.2% 0.83% 0.26% 4.21% 0.39% 2.85% 5.35% 9.86%		70,276	3.1%	3.170							
Bank of North Dakota 85,244 3.5% 0.95% -0.07% 5.03% 0.06% 3.31% 5.95% 11.11% BND (Match Loan Program) 31,159 1.3% 0.44% 1.45% 1.43% 1.45% 1.43% 3.35% 5.89% Total Bank of North Dakota 116,402 4.7% 4.2% 0.83% 0.26% 4.21% 0.39% 2.85% 5.35% 9.86%	Index										
Total Bank of North Dakota 116,402 4.7% 4.2% 0.83% 0.26% 4.21% 0.39% 2.85% 5.35% 9.86%	Bank of North Dakota	,									
				4.20/							
		110,402	4.7%	4.2%							

CONSOLIDATED PENSION PERFORMANCE REPORT FOR JANUARY 2002

(RETURNS GROSS OF FEES)

Assets as of January 31, 2002

*RATES OF TOTAL RETURN

	January 31,	2002		*RATES OF TOTAL RETURN						
	EMV	Actual <u>Alloc</u>	Policy Alloc (1)	Month Ended (preliminary)	Quarter Ended				2002	YR Ended
	<u>\$(000)</u>			<u>Jan-02</u>	Dec-01	<u>Sep-01</u>	<u>Jun-01</u>	<u>Mar-01</u>	<u>FYTD</u>	6/30/2001
Core										
Strong Capital	83,365	3.4%	3.1%	0.67%	0.52%	4.11%	1.24%	4.80%	5.35%	13.72%
LB BAA BOND INDEX				1.12%	0.35%	3.59%	0.79%	0.59%	5.11%	6.00%
Convertibles	22.052	0.00/	0.40/	0.440/	10.010/	45.040/	5.00 0/	0.570/	7.040/	40.470
TCW	80,256	3.3%	3.1%	-2.14%	13.04%	-15.94%	5.00%	-9.57%	-7.01%	-13.17%
1ST BOSTON CONVERTIBLE INDEX				-1.28%	7.67%	-11.01%	4.12%	-6.24%	-5.41%	-11.87%
Timberland			4	/	- ··					
Wachovia	24,900	1.0%	1.6%	0.05%	0.15%	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	458,394	18.7%	18.3%	0.28%	2.15%	0.48%	1.61%	1.07%	2.93%	7.11%
LB AGGREGATE	430,334	10.7 /0	10.5 /0	0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
HIGH YIELD BONDS	454 545	0.00/	F 00/	0.000/	E 040/	4.000/	4.000/	0.040/	4.000/	4.000
Western Asset LB HIGH YIELD BOND INDEX	151,517	6.2%	5.8%	0.00% 0.70%	5.81% 5.78%	-4.36% -4.23%	-1.69% -2.29%	3.94% 6.36%	1.20% 2.01%	-4.23% -0.96%
EBTHIGHT FILLED BOND INDEX				0.7070	3.7070	-4.23 /0	-2.25/0	0.30 /6	2.0170	-0.907
INTERNATIONAL FIXED INCOME										
Intl Core										
Brinson	113,475	4.6%	4.8%	-2.14%	-3.47%	7.90%	-2.42%	-5.27%	1.93%	-7.22%
SALOMON NON-US GOV'T BOND				-2.67%	-3.97%	7.75%	-1.97%	-4.90%	0.71%	-7.43%
REAL ESTATE (4)										
JMB	1,842	0.1%		-5.48%	-15.55%	2.40%	1.50%	0.49%	-18.26%	3.20%
TCW	9	0.0%		-3.59%	-10.40%	-4.32%	-8.38%	8.58%	-17.35%	26.45%
INVESCO	109,096 <u>73,852</u>	4.4%		4.10% <u>0.50%</u>	12.81%	11.08%	2.24% <u>2.68%</u>	8.50% <u>2.18%</u>	30.45%	14.18%
J.P. Morgan	<u>/3,032</u>	3.0%		0.50%	<u>1.51%</u>	<u>1.75%</u>	2.00%	<u>2.10%</u>	<u>3.81%</u>	<u>11.44%</u>
TOTAL REAL ESTATE	184,799	7.5%	6.8%	2.50%	7.69%	6.98%	2.43%	5.41%	18.09%	12.84%
NCREIF PROPERTY INDEX				0.52%	1.58%	1.75%	2.26%	2.28%	3.90%	11.15%
PRIVATE EQUITY (4)										
Brinson IVCF III	2,104	0.1%		24.25%	91.81%	-14.42%	-27.10%	11.13%	103.95%	-17.01%
Brinson IVCF II	399	0.0%		-3.71%	-10.73%	-18.28%	-0.93%	-13.83%	-29.76%	-30.96%
Coral Partners II	333	0.0%		-11.70%	-31.15%	-27.60%	10.31%	-24.66%	-55.98%	-48.84%
Coral Partners V	25,347	1.0%		-3.72%	-10.74%	-33.53%	-0.90%	-1.09%	-42.87%	21.35%
Coral Partners Supplemental V	1,070	0.0%		-0.12%	-0.36%	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	5,006 5,867	0.2% 0.2%		-4.03% -3.87%	-11.62% -11.18%	-3.24% -1.11%	-11.15% -7.26%	-7.62% -5.12%	-17.93% -15.57%	-2.65% -3.81%
Brinson 2000 Partnership Fund	6,963	0.2%		-1.39%	-4.11%	-0.50%	-2.89%	-1.42%	-5.91%	2.74%
Brinson 2001 Partnership Fund	1,169	0.0%		-0.59%	-1.75%	-0.12%	1.13%	0.02%	-2.44%	2.747 N/A
Brinson 1999 Non-US Partnership Fund	2,120	0.1%		-0.23%	-0.70%	-1.73%	-2.49%	3.22%	-2.65%	4.98%
Brinson 2000 Non-US Partnership Fund	1,570	0.1%		0.88%	2.67%	-1.98%	-2.83%	0.30%	1.52%	-4.48%
Brinson 2001 Non-US Partnership Fund	739	0.0%		0.05%	0.14%	0.68%	0.66%	N/A	0.87%	N/A
Brinson BVCF IV	12,695	0.5%		-1.15%	-3.40%	-10.71%	-3.14%	-3.32%	-14.73%	-10.85%
Hearthstone	<u>6,680</u>	0.3%		<u>1.31%</u>	3.99%	<u>3.36%</u>	<u>8.16%</u>	0.00%	8.89%	<u>8.17%</u>
TOTAL PRIVATE EQUITY	72,064	2.9%	4.8%	1.31%	3.99%	-17.08%	-3.40%	-1.57%	-12.64%	4.29%
POST VENTURE CAPITAL INDEX	,			9.14%	29.99%	-35.63%	23.87%	-31.48%	-8.68%	-48.23%
CASH EQUIVALENTS										
TNT Short Term Extendable Portfolio	32,260	1.3%	1.5%	0.26%	0.54%	1.08%	1.40%	1.32%	1.89%	6.13%
90 DAY T-BILLS	,			0.15%	0.64%	1.08%	1.12%	1.51%	1.88%	5.90%
TOTAL FUND	2,452,892	100.0%	100.0%	-0.77%	8.40%	-9.40%	3.63%	-5.04%	-2.54%	-5.53%
POLICY TARGET BENCHMARK	_,,	100.070	100.070	-0.39%	9.33%	-10.25%	4.47%	-6.56%	-2.25%	-8.29%
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.16%	-2.40%	3.52%	-0.13%	0.67%	0.87%	1.59%
Active Management				-0.22%	1.58%	-2.49%	-0.67%	0.94%	-1.16%	1.40%
Total Value Added				-0.38%	-0.82%	1.03%	-0.80%	1.62%	-0.29%	2.99%

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

Monthly returns and market values are preliminary and subject to change. Quarterly returns are provided by consultant.

⁽²⁾ Funded between July 25 and August 1, 2000.

⁽³⁾ Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occuring during the month of June.

⁽⁴⁾ Monthly returns estimated based on quarters' returns.